

MEMO# 4705

April 15, 1993

PENSION CONFERENCE KEYNOTE ADDRESS BY SEC COMMISSIONER BEESE

April 15, 1993 TO: PENSION COMMITTEE NO. 13-93 RE: PENSION CONFERENCE KEYNOTE
ADDRESS BY SEC COMMISSIONER BEESE

Attached is a copy of the text of the keynote address delivered by SEC Commissioner Beese at the Institute's 1993 Pension Conference. The address charts the growth of defined contribution plans, and describes the necessity of educating employees concerning the investment of their accounts in participant- directed plans. Commissioner Beese reiterated the theme of an earlier speech, the need to revise the securities laws to insure that sufficient investment information is provided to such employees. (See Institute Memorandum to Pension Committee No. 8- 93, dated March 11, 1993.) For example, he noted that under current law, "no one--including mutual funds regulated by the SEC--is required to provide any information directly to plan participants." In addition, he suggested the use of the off-the- page approach to disclosure in the retirement plan context. We will keep you informed of developments. Kathy D. Ireland Associate Counsel - Pension Attachment

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